

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	31,439	3.9%	3.9%	4.70%	30,523	3.7%	3.9%	-10.92%	31,994	3.8%	3.9%	-1.51%	33,813	3.9%	3.9%	0.38%	-7.79%	21.84%	7.68%	N/A
<b>Total Structured Growth</b>	<b>31,439</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.70%</b>	<b>30,523</b>	<b>3.7%</b>	<b>3.9%</b>	<b>-10.92%</b>	<b>31,994</b>	<b>3.8%</b>	<b>3.9%</b>	<b>-1.51%</b>	<b>33,813</b>	<b>3.9%</b>	<b>3.9%</b>	<b>0.38%</b>	<b>-7.79%</b>	<b>21.84%</b>	<b>7.68%</b>	<b>9.56%</b>
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
<i>Structured Value</i>																				
LSV	27,715	3.4%	3.9%	-6.98%	30,252	3.7%	3.9%	-9.75%	31,298	3.7%	3.9%	-5.55%	32,965	3.8%	3.9%	-0.91%	-21.43%	23.77%	3.81%	11.57%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	61,166	7.6%	7.9%	1.62%	61,187	7.5%	7.9%	-10.22%	63,639	7.5%	7.9%	-1.07%	67,314	7.8%	7.9%	0.24%	-9.54%	21.27%	6.97%	N/A
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%	4.81%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	62,006	7.7%	7.9%	-2.37%	69,378	8.5%	7.9%	-9.15%	71,323	8.4%	7.9%	-3.07%	74,601	8.7%	7.9%	2.15%	-12.18%	21.12%	4.98%	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	
<i>Index</i>																				
State Street	20,235			-2.27%	22,620			-10.68%	19,360			-5.72%	20,441			-0.66%	-18.24%	21.82%	2.93%	6.64%
<b>Total 130/30</b>	<b>20,235</b>	<b>2.5%</b>	<b>2.6%</b>	<b>-2.27%</b>	<b>22,620</b>	<b>2.8%</b>	<b>2.6%</b>	<b>-10.68%</b>	<b>19,360</b>	<b>2.3%</b>	<b>2.6%</b>	<b>-5.72%</b>	<b>20,441</b>	<b>2.4%</b>	<b>2.6%</b>	<b>-0.66%</b>	<b>-18.24%</b>	<b>21.82%</b>	<b>2.93%</b>	<b>6.64%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>202,561</b>	<b>25.2%</b>	<b>26.3%</b>	<b>-0.84%</b>	<b>213,960</b>	<b>26.3%</b>	<b>26.3%</b>	<b>-9.95%</b>	<b>217,613</b>	<b>25.6%</b>	<b>26.3%</b>	<b>-2.85%</b>	<b>229,134</b>	<b>26.7%</b>	<b>26.3%</b>	<b>0.62%</b>	<b>-12.71%</b>	<b>21.86%</b>	<b>5.68%</b>	<b>9.31%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	33,553	4.2%	4.4%	-0.80%	36,265	4.5%	4.4%	-11.52%	36,006	4.2%	4.4%	-6.42%	37,150	4.3%	4.4%	-3.74%	-20.93%	18.39%	2.06%	9.10%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
<i>Enhanced</i>																				
Research Affiliates	32,775	4.1%	4.4%	-2.98%	36,185	4.4%	4.4%	-6.82%	34,124	4.0%	4.4%	-7.07%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>66,328</b>	<b>8.3%</b>	<b>8.8%</b>	<b>-1.89%</b>	<b>72,450</b>	<b>8.9%</b>	<b>8.8%</b>	<b>-9.24%</b>	<b>70,130</b>	<b>8.2%</b>	<b>8.8%</b>	<b>-6.74%</b>	<b>72,570</b>	<b>8.5%</b>	<b>8.8%</b>	<b>-5.05%</b>	<b>-21.14%</b>	<b>18.39%</b>	<b>1.97%</b>	<b>9.04%</b>
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	31,400	3.9%	4.0%	-0.95%	33,280	4.1%	4.0%	-10.94%	33,566	3.9%	4.0%	-1.24%	34,116	4.0%	4.0%	0.59%	-12.37%	25.99%	12.24%	14.35%
LSV	30,267	3.8%	4.0%	-5.76%	31,367	3.8%	4.0%	-12.88%	32,273	3.8%	4.0%	-6.42%	34,633	4.0%	4.0%	-3.40%	-25.78%	31.24%	7.37%	N/A
<b>Total Large Cap - Active</b>	<b>61,667</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-3.33%</b>	<b>64,647</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-11.89%</b>	<b>65,839</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-3.83%</b>	<b>68,749</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.46%</b>	<b>-19.29%</b>	<b>28.57%</b>	<b>9.83%</b>	<b>13.46%</b>
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<i>Small Cap - Value</i>																				
DFA	7,327	0.9%	1.0%	-5.15%	8,123	1.0%	1.0%	-3.63%	7,981	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
<b>Total Small Cap Value</b>	<b>7,327</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-5.15%</b>	<b>8,123</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.63%</b>	<b>7,981</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>8,413</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-12.74%</b>	<b>21.03%</b>	<b>9.30%</b>	<b>17.27%</b>
S&P/Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%	7.39%	17.33%
<i>Small Cap - Growth</i>																				
Vanguard	7,232	0.9%	1.0%	-3.90%	7,913	1.0%	1.0%	-8.40%	8,169	1.0%	1.0%	-4.89%	8,234	1.0%	1.0%	-1.48%	-17.52%	31.00%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%	7.39%	17.33%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>76,225</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>80,683</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.77%</b>	<b>81,989</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-3.99%</b>	<b>85,396</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.72%</b>	<b>-18.83%</b>	<b>28.02%</b>	<b>9.79%</b>	<b>14.56%</b>
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	125,233	15.6%	15.5%	-0.39%	120,097	14.7%	15.5%	-1.03%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	2.06%	7.29%	2.76%	3.55%
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
<i>Mortgage Backed</i>																				
Hyperion	28,973	3.6%	4.0%	-10.59%	30,716	3.8%	4.0%	-8.07%	35,148	4.1%	4.0%	-1.11%	35,122	4.1%	4.0%	-1.88%	-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.34%				4.18%				3.15%				3.88%	10.14%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	36,502	4.5%	4.0%	-1.15%	36,186	4.4%	4.0%	3.34%	38,305	4.5%	4.0%	3.64%	36,433	4.2%	4.0%	4.06%	10.17%	5.52%	N/A	N/A
Prudential	36,915	4.6%	4.0%	-0.50%	35,206	4.3%	4.0%	0.95%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.94%	4.89%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>73,417</b>	<b>9.1%</b>	<b>8.0%</b>	<b>-0.83%</b>	<b>71,392</b>	<b>8.8%</b>	<b>8.0%</b>	<b>2.17%</b>	<b>75,032</b>	<b>8.8%</b>	<b>8.0%</b>	<b>3.05%</b>	<b>71,899</b>	<b>8.4%</b>	<b>8.0%</b>	<b>3.00%</b>	<b>7.55%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	FYTD	FY07	Ended 6/30/2008	Ended 6/30/2008
<b>Index</b>																				
<b>Bank of ND</b>	63,115	7.9%	7.0%	-1.53%	61,933	7.6%	7.0%	2.94%	65,732	7.7%	7.0%	3.05%	64,234	7.5%	7.0%	3.10%	7.68%	5.45%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.24%
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	126,558	15.7%	15.5%	-0.31%	122,350	15.0%	15.5%	0.37%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	3.55%	7.93%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	417,297	51.9%	50.0%	-1.39%	406,488	49.9%	50.0%	-0.04%	437,577	51.4%	50.0%	1.96%	427,623	49.8%	50.0%	1.80%	2.32%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.73%
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	41,265	5.1%	5.0%	0.49%	41,159	5.1%	5.0%	0.70%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	3.43%	5.36%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	803,676	100.0%	100.0%	-1.29%	814,740	100.0%	100.0%	-4.32%	851,111	100.0%	100.0%	-0.70%	858,027	100.0%	100.0%	0.47%	-5.77%	13.91%	4.48%	6.56%
<b>POLICY TARGET BENCHMARK</b>				-1.17%				-3.50%				0.07%				1.79%	-2.85%	12.69%	5.04%	6.51%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.